

DEPARTMENT OF TAXATION AND FINANCE

MEMORANDUM

TO : Mr. Doran

OFFICE: Corporation Tax

FROM : Joseph Gale

DATE : November 17, 1970

SUBJECT: Westinghouse Electric Corporation

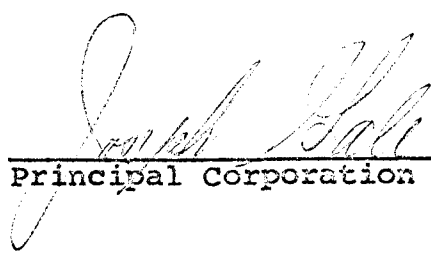
Form CT-122 attached to the subject corporation's franchise tax report for the calendar year 1967 shows a reduction of \$113,533 in tax. Your approval and approval of the Tax Commission are required.

When filing the above report, the corporation failed to take all the deductions to which it was entitled for dividends received from subsidiary and investment capital and for foreign taxes paid on dividends received from non-subsidiary capital. A claim for a refund was submitted.

The additional deductions allowed were decreased by expenses attributable to subsidiary capital and additional depreciation deducted for federal tax purposes on qualified New York property for which optional depreciation was claimed on its franchise tax report.

Adjustments were also made to the corporation's business allocation, gains on qualified New York property and optional depreciation based on recommendations in field audit report.

The reduction in tax is proper. I recommend your approval.

  
Principal Corporation Tax Examiner

DG

*Approved  
E.A. Doran*  
*Approved  
Milton Koenig 12/11/70*  
*Approved  
AB Mendenhall 12/21/70*  
*Talman 1/1/71*